

Introduced by Senator Leno

February 22, 2012

An act relating to publicly traded corporations.

LEGISLATIVE COUNSEL'S DIGEST

SB 1208, as introduced, Leno. Publicly traded corporations: retiree compensation: disclosure.

Existing law provides for the formation and regulation of corporations. Existing law requires domestic and foreign publicly traded corporations file annually with the Secretary of State a report disclosing the compensation, as specified, paid to each of the members of the corporation's board of directors and its 5 most highly compensated executive officers who are not members of the board, and the chief executive officer, if he or she is not among those executive officers.

This bill would state the intention of the Legislature to enact legislation that would require those corporations to also report to the secretary all forms of compensation, including pensions and benefits from other types of employee benefit plans, to the 5 most highly compensated retired executive officers of the corporation.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation that would require publicly traded corporations to report
- 3 to the Secretary of State all forms of compensation, including
- 4 pensions and benefits from other types of employee benefit plans,

- 1 to the five most highly compensated retired executive officers of
- 2 the corporation.

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